HOUSING MARKET INFORMATION

HOUSING NOW
Québec CMA

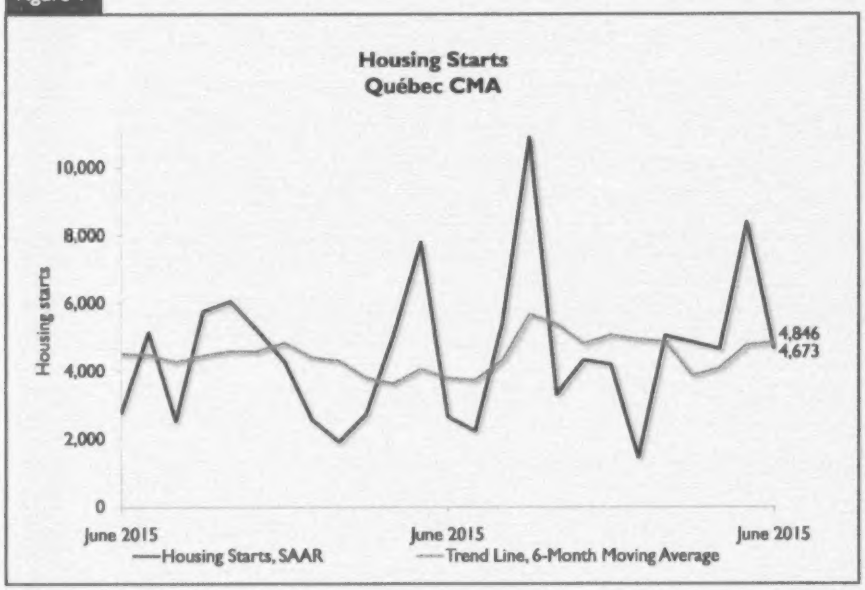
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2015

Highlights

- The housing starts trend remained relatively stable in June 2015, reaching 4,846 units compared to 4,768 in May.
- Residential construction picked up the pace in the second quarter of this year, thanks to strong activity in the rental housing segment.
- Centris® sales rose by 5.5 per cent in the second quarter of 2015 from the same period in 2014.

Figure 1



Source: CMHC
*SAAR[1]: Seasonally Adjusted Annual Rate

[1] All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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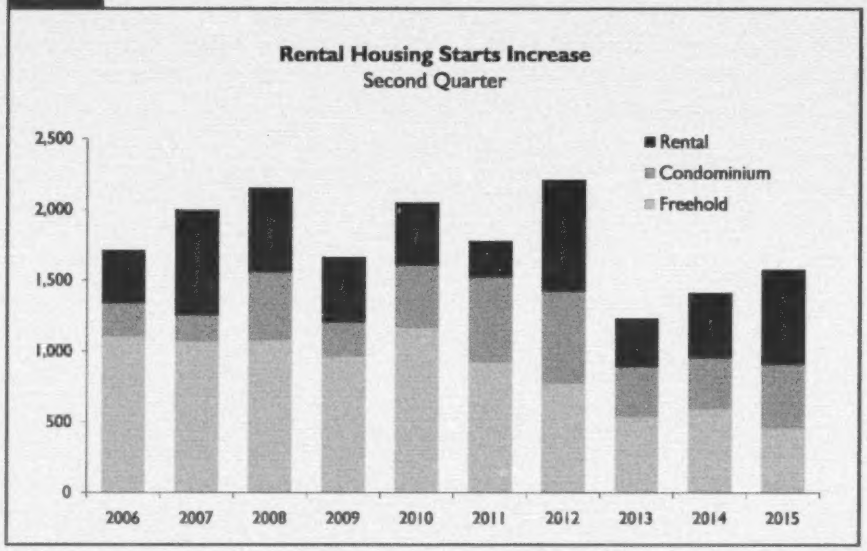
New home market

Housing starts in the Québec census metropolitan area (CMA) were trending at 4,846 units in June, a relatively stable level compared to May (4,768 units). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The relatively high level of the trend reflects the numerous rental housing starts recorded in recent months.

The actual data revealed that residential construction in the Québec CMA rose in the second quarter of 2015. In all, 1,578 dwellings were started from April to June 2015, compared to 1,412 a year earlier, for an increase of 12 per cent. This rise was mainly attributable to a hike in rental housing starts. In fact, foundations were laid for 667 units of this type in the second quarter of 2015, versus 460 in the second quarter of 2014 (+45 per cent). Activity also rose in the case of condominiums, as 433 new units were enumerated (+22 per cent). Finally, freehold home starts reached 461 units, versus 591 a year earlier (-22 per cent).

The mid-year results aligned with the second-quarter data, showing an increase in activity of 26 per cent (2,436 units in 2015, 1,938 units in 2014). The strongest rise was recorded in the rental housing segment, where the number of new units doubled. It appears that many builders further shifted toward the rental market, given the accumulating inventories of condominiums on both the existing and new home markets.

Figure 2



Source : CMHC

The condominium segment also posted an increase in housing starts (+13 per cent). In spite of this, the condominium market is still in an adjustment period in the Québec CMA. The new condominium inventories that had accumulated following a very active building period, particularly in 2012, have now been tending to decrease. In fact, the number of units under construction at the end of June was down by 12 per cent over the same period in 2014.

Freehold home starts, for their part, dropped by 21 per cent for the period from January to June. Several factors contributed to moderating residential construction in this market segment at the beginning of the year, including the greater supply of existing homes and the stabilization of the first-time homebuyer pool.[2]

From a geographic standpoint, the Sainte-Foy–Sillery and Les Rivières sectors were the most active, accounting for nearly 30 per cent of the CMA's total starts.

Resale market

Strong activity continued to drive the resale market in the Québec CMA during the second quarter of 2015. In fact, according to data from the Quebec Federation of Real Estate Boards (QFREB), overall Centris® sales of residential properties recorded during this period reached 1,981 units, compared to 1,878 a year earlier (+5.5 per cent). More numerous transactions in the single-family home and condominium segments contributed to this overall increase, while a decrease was recorded in the plex segment.

[2] Households where the primary maintainer is aged from 25 to 34. Institut de la statistique du Québec (ISQ), population projections for 2011 to 2036.

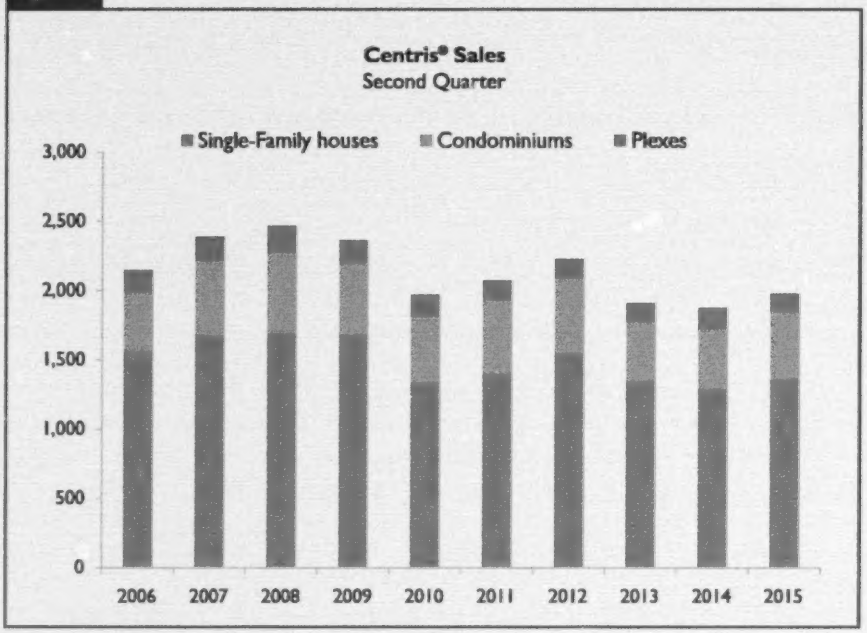
The supply of existing homes for sale continued to grow (+11.3 per cent) in the second quarter, fuelled, in part, by a rise of 3.1 per cent in new listings on the market. In the second quarter, 7,371 residential properties were listed in the Centris® system, versus 6,622 at the same time in 2014.

In general, with supply outpacing sales, market conditions softened and remained favourable to buyers[3] for the overall CMA existing home market, as the active listings-to-sales ratio reached 12.4 to 1. By housing type, the condominium segment remained the most favourable to buyers, followed by the plex segment, while the single-family home segment was at the boundary between a balanced market and a buyers' market.

These market conditions put little upward pressure on prices in the CMA. In the second quarter of this year, the average price of residential properties registered a small increase, rising by 1.7 per cent. The average prices of single-family homes and condominiums evolved at the same pace, edging up by 1 per cent. Meanwhile, the median prices of these unit types decreased by 1 per cent. In the case of plexes, the average price climbed by 4 per cent, while the median price dropped by 1 per cent.

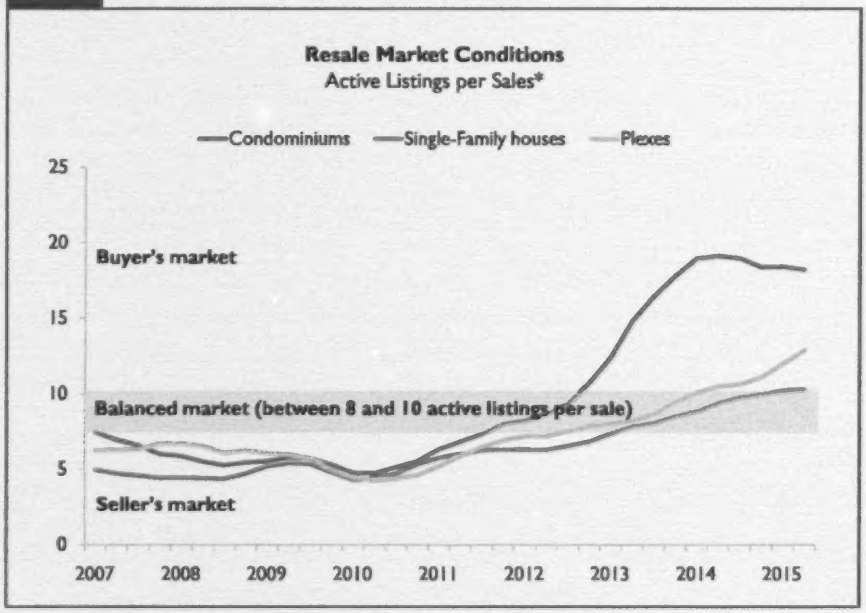
In the second quarter of 2015, the average prices were $280,500 for single-family houses and $225,400 for condominiums.

Figure 3



Source: QFREB by the Centris® system

Figure 4



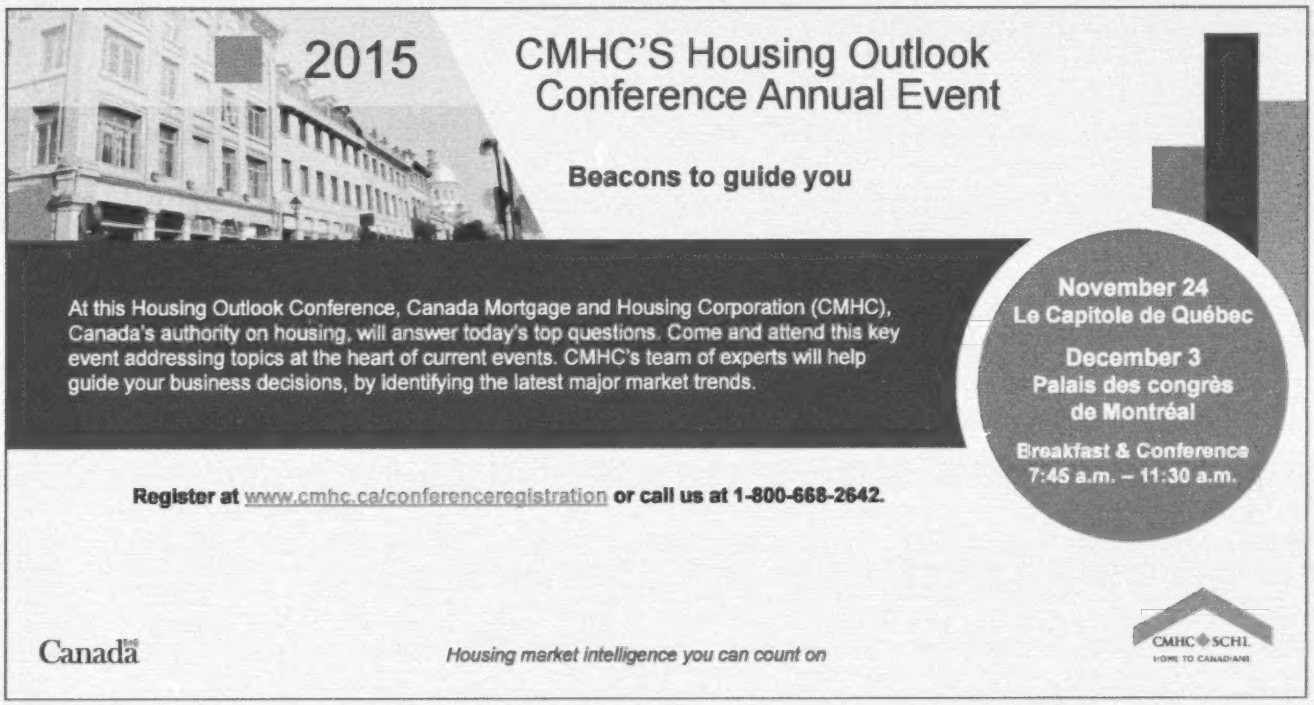
Source: QFREB by the Centris® system
* Average of the last four quarters

[3] The relationship between buyers and sellers is generally considered to be balanced when the Centris® active listings-to-sales ratio is between 8 and 10 to 1. When this ratio is above 10 to 1, the power relationship between buyers and sellers changes and the edge goes to buyers.

Finally, the progression of the existing home market during the six first months of 2015 was very similar to that observed in the second quarter. Overall, demand and supply grew at similar rates.

Overall Centris® sales of residential properties recorded from January to June reached 3,925 units, compared to 3,724 a year earlier (+5 per cent). While single-family home and condominium transactions climbed, plex sales decreased by 13 per cent over the same period.

The supply of existing homes for sale continued to grow (+12.5 per cent) over the first six months of the year, fuelled, in part, by an increase of 4.2 per cent in new listings on the market. Buyers have therefore had a wider choice of properties in 2015, in all market segments.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Breakfast & Conference
7:45 a.m. – 11:30 a.m.
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HOME TO CANADIANS

Seniors' housing vacancy rate decreases

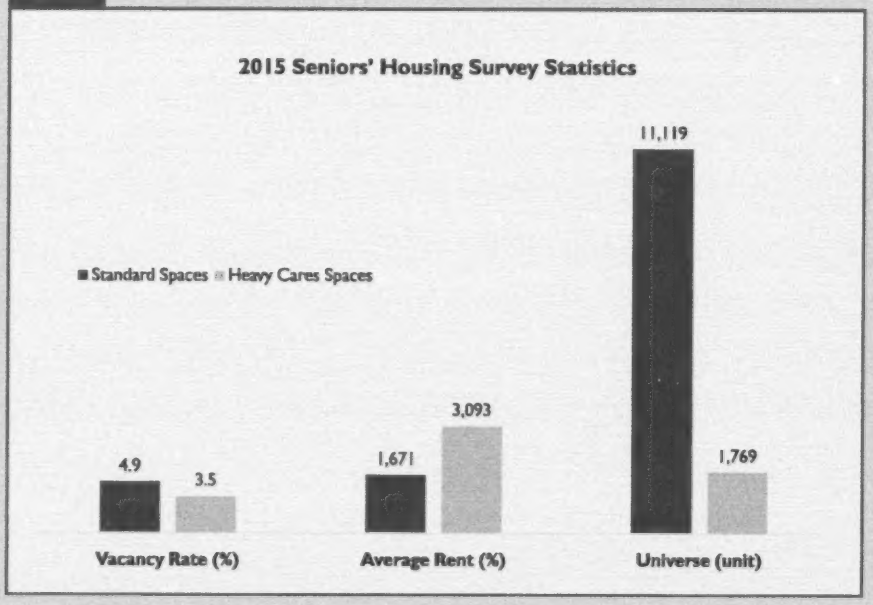
According to the results of the latest Seniors' Housing Survey conducted by Canada Mortgage and Housing Corporation (CMHC), the vacancy rate for standard spaces in the Québec CMA decreased over the past year, falling from 5.7 per cent in February 2014 to 4.9 per cent in the same month this year—the lowest level since CMHC began holding this survey in 2009. Among the CMAs in the province, Québec has always had the tightest market conditions year after year.

The proportion of unoccupied standard spaces decreased as a result of demand outstripping supply. Supply increased by nearly 500 spaces, while demand went up more significantly on account of the growth in the population aged 75 and over combined with the rise in the capture rate. Vacancy rates dropped for all unit types, with the exception of rooms, as well as in most sectors of the Québec CMA. The only sectors that registered increases in their vacancy rates were Les Rivières, the northern part of the Northern Suburbs and the western part of the South Shore.

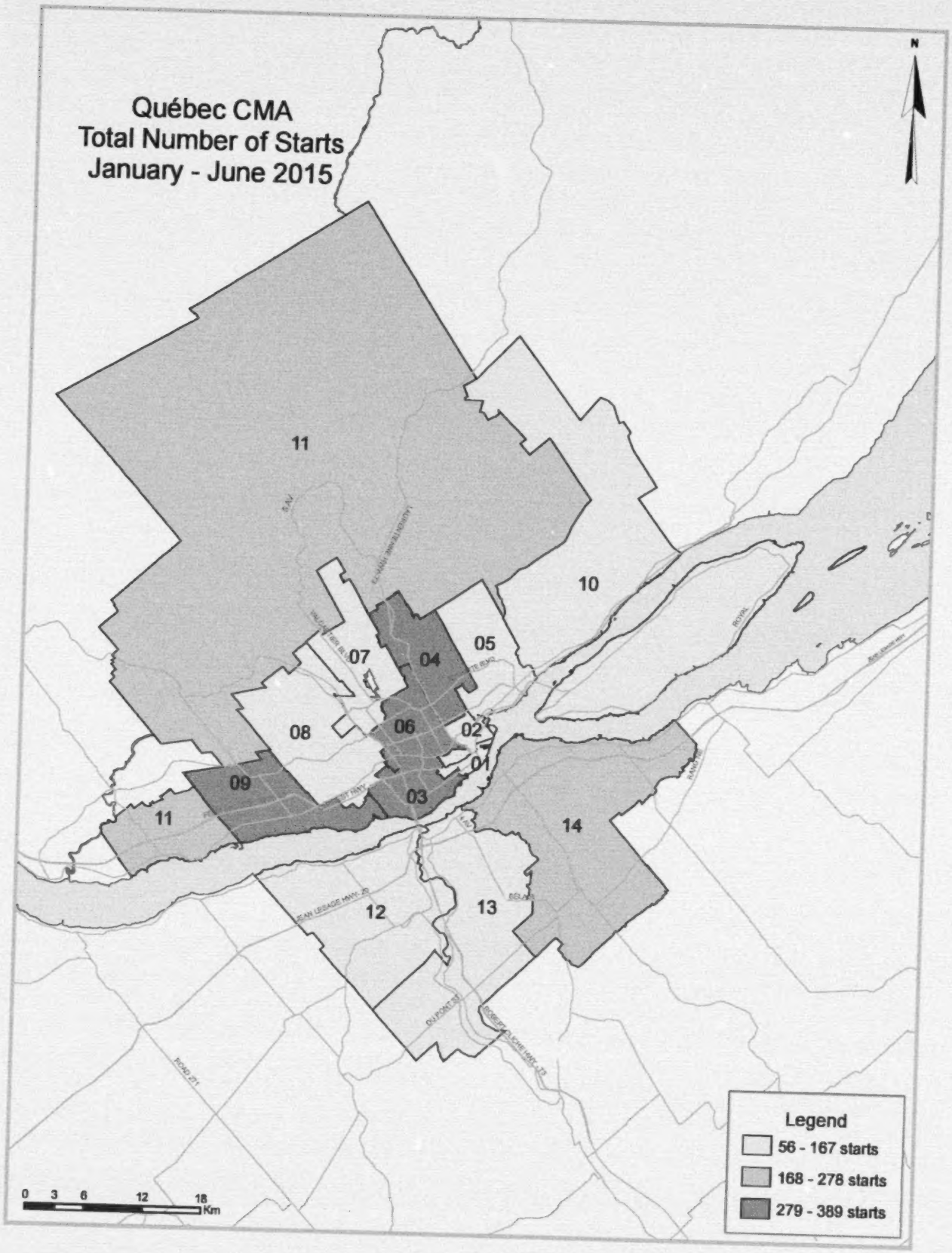
The average rent for standard spaces in the area was estimated at $1,671, an amount comparable to that observed in the Montréal CMA. The average rent was higher in the Northern Suburbs than in the North Centre or the South Shore. With respect to the capture rate in the CMA, it reached 23.0 per cent, a level higher than the provincial estimate of 18.5 per cent. The capture rate in the Québec CMA rose, since the number of residents living in seniors' homes grew faster than the population aged 75 and over.

For *heavy care* spaces, that is, spaces where the residents pay an extra amount to receive 1.5 hours or more of care per day, market conditions eased slightly over the past year. In fact, the vacancy rate for such spaces rose from 2.1 per cent in 2014 to 3.5 per cent this year. This increase was related to a more significant increase in supply than in demand, as 572 heavy care spaces were added to the survey universe. As a result, spaces of this type represented nearly 13 per cent of the universe of spaces in residences in the Québec CMA (up over the share of 9.3 per cent recorded last year). This increase in supply was in line with the growth in the older population. The average rent for heavy care spaces was $3,093 (compared to $1,671 for standard spaces).

Figure 5



Source: CMHC


Québec CMA
Total Number of Starts
January - June 2015
N
11
10
07
04
05
08
06
02
01
09
03
11
14
12
13
Legend
56 - 167 starts
168 - 278 starts
279 - 389 starts
0 3 6 12 18
Km

ZONE DESCRIPTIONS - QUEBEC CMA			
Zones	**Name**	**Municipalities and Zones**	**Large Zones**
Zone 1	Haute-Ville	Districts of Saint-Jean-Baptiste, Montcalm, Vieux-Québec–Cap-Blanc–colline-Parlementaire and Saint-Sacrement	Québec Agglomeration
Zone 2	Basse-Ville	Districts of Saint-Roch, Saint-Sauveur, Maizerets, Vieux-Limoilou and Lairet	Québec Agglomeration
Zone 3	Sainte-Foy–Sillery	Districts of Sillery, Cité-Universitaire, Pointe-de-Sainte-Foy, Saint-Louis and Plateau	Québec Agglomeration
Zone 4	Charlesbourg	Borough of Charlesbourg	Québec Agglomeration
Zone 5	Beauport	Borough of Beauport	Québec Agglomeration
Zone 6	Les Rivières	Borough of Les Rivières	Québec Agglomeration
Zone 7	Haute-Saint-Charles	Districts of Lac-Saint-Charles, Châtelets, Saint-Émile and Loretteville	Québec Agglomeration
Zone 8	Val-Bélair–L'Ancienne-Lorette	Districts of Val-Bélair and Aéroport, and city of L'Ancienne-Lorette	Québec Agglomeration
Zone 9	Saint-Augustin–Cap-Rouge	City of Saint-Augustin-de-Desmaures and district of Cap-Rouge	Québec Agglomeration
Zone 10	Côte-de-Beaupré	Regional county municipalities of La Côte-de-Beaupré and L'Île-d'Orléans	Northern Suburbs
Zone 11	Jacques-Cartier	Regional county municipality of La Jacques-Cartier and city of Neuville	Northern Suburbs
Zone 12	South Shore West	Borough of Les Chutes-de-la-Chaudière-Ouest	South Shore
Zone 13	South Shore Centre	Borough of Les Chutes-de-la-Chaudière-Est and municipality of Saint-Lambert-de-Lauzon	South Shore
Zone 14	South Shore East	Borough of Desjardins and municipalities of Saint-Henri and Beaumont	South Shore

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) Second Quarter 2015								
Quebec CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Apr. 2015	May 2015	June 2015	Apr. 2015	May 2015	June 2015
Single-Detached	961	887	889	740	737	806	792	814
Multiples	3,719	3,562	3,768	7,644	3,936	3,286	3,976	4,032
Total	4,680	4,449	4,657	8,384	4,673	4,092	4,768	4,846
	Quarterly SAAR		Actual			YTD		
	2015 Q1	2015 Q2	2014 Q2	2015 Q2	% change	2014 Q2	2015 Q2	% change
Single-Detached	851	779	360	299	-16.9%	482	420	-12.9%
Multiples	4,438	4,699	1,052	1,279	21.6%	1,456	2,016	38.5%
Total	5,289	5,478	1,412	1,578	11.8%	1,938	2,436	25.7%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Québec CMA Second Quarter 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2015	299	138	24	0	14	433	3	667	1,578
Q2 2014	360	196	36	0	2	356	2	460	1,412
% Change	-16.9	-29.6	-33.3	n/a	**	21.6	50.0	45.0	11.8
Year-to-date 2015	420	206	39	0	14	649	3	1,105	2,436
Year-to-date 2014	482	318	44	0	2	575	2	515	1,938
% Change	-12.9	-35.2	-11.4	n/a	**	12.9	50.0	114.6	25.7
UNDER CONSTRUCTION									
Q2 2015	267	204	64	0	23	947	4	2,139	3,731
Q2 2014	325	242	64	0	7	1,077	10	1,319	3,044
% Change	-17.8	-15.7	0.0	n/a	**	-12.1	-60.0	62.2	22.6
COMPLETIONS									
Q2 2015	211	112	26	0	6	118	0	501	974
Q2 2014	213	184	14	0	10	288	0	151	907
% Change	-0.9	-39.1	85.7	n/a	-40.0	-59.0	n/a	**	7.4
Year-to-date 2015	327	188	75	0	18	183	0	851	1,642
Year-to-date 2014	363	276	30	0	10	685	0	429	1,840
% Change	-9.9	-31.9	150.0	n/a	80.0	-73.3	n/a	98.4	-10.8
COMPLETED & NOT ABSORBED									
Q2 2015	83	170	76	0	16	542	n/a	n/a	887
Q2 2014	62	173	62	0	13	555	n/a	n/a	865
% Change	33.9	-1.7	22.6	n/a	23.1	-2.3	n/a	n/a	2.5
ABSORBED									
Q2 2015	212	140	42	0	6	136	n/a	n/a	536
Q2 2014	212	200	40	0	3	370	n/a	n/a	825
% Change	0.0	-30.0	5.0	n/a	100.0	-63.2	n/a	n/a	-35.0
Year-to-date 2015	323	202	74	0	8	236	n/a	n/a	843
Year-to-date 2014	386	253	48	0	7	765	n/a	n/a	1,459
% Change	-16.3	-20.2	54.2	n/a	14.3	-69.2	n/a	n/a	-42.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Québec Agglomeration									
Q2 2015	83	86	16	0	14	364	3	587	1,153
Q2 2014	114	98	18	0	2	336	2	277	847
Northern Suburbs									
Q2 2015	121	24	6	0	0	9	0	2	162
Q2 2014	178	38	4	0	0	10	0	2	232
South Shore									
Q2 2015	95	28	2	0	0	60	0	78	263
Q2 2014	68	60	14	0	0	10	0	181	333
Québec CMA									
Q2 2015	299	138	24	0	14	433	3	667	1,578
Q2 2014	360	196	36	0	2	356	2	460	1,412
City of Québec									
Q2 2015	78	86	16	0	14	264	3	587	1,048
Q2 2014	104	98	4	0	2	189	2	277	676
City of Lévis									
Q2 2015	84	24	2	0	0	60	0	70	240
Q2 2014	60	56	14	0	0	10	0	181	321
UNDER CONSTRUCTION									
Québec Agglomeration									
Q2 2015	82	128	26	0	16	786	0	1,670	2,708
Q2 2014	97	140	31	0	2	919	2	1,026	2,217
Northern Suburbs									
Q2 2015	114	36	11	0	7	47	4	14	233
Q2 2014	156	34	4	0	5	81	4	1	285
South Shore									
Q2 2015	71	40	27	0	0	114	0	455	790
Q2 2014	72	68	29	0	0	77	4	292	542
Québec CMA									
Q2 2015	267	204	64	0	23	947	4	2,139	3,731
Q2 2014	325	242	64	0	7	1,077	10	1,319	3,044
City of Québec									
Q2 2015	79	128	23	0	16	535	0	1,499	2,280
Q2 2014	91	140	17	0	2	636	2	1,014	1,902
City of Lévis									
Q2 2015	60	34	27	0	0	114	0	426	744
Q2 2014	65	62	29	0	0	77	4	292	529

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Québec Agglomeration									
Q2 2015	56	70	14	0	2	111	0	499	752
Q2 2014	92	136	2	0	10	259	0	90	589
Northern Suburbs									
Q2 2015	77	24	6	0	4	0	0	2	113
Q2 2014	95	30	6	0	0	11	0	10	152
South Shore									
Q2 2015	78	18	6	0	0	7	0	0	109
Q2 2014	26	18	6	0	0	18	0	51	166
Québec CMA									
Q2 2015	211	112	26	0	6	118	0	501	974
Q2 2014	213	184	14	0	10	288	0	151	907
City of Québec									
Q2 2015	50	66	14	0	2	111	0	499	742
Q2 2014	83	122	2	0	10	259	0	90	566
City of Lévis									
Q2 2015	74	18	6	0	0	7	0	0	105
Q2 2014	23	18	6	0	0	18	0	51	163
COMPLETED & NOT ABSORBED									
Québec Agglomeration									
Q2 2015	36	105	35	0	13	459	n/a	n/a	648
Q2 2014	39	100	37	0	10	442	n/a	n/a	628
Northern Suburbs									
Q2 2015	22	27	14	0	3	32	n/a	n/a	98
Q2 2014	13	39	6	0	3	34	n/a	n/a	95
South Shore									
Q2 2015	25	38	27	0	0	51	n/a	n/a	141
Q2 2014	10	34	19	0	0	79	n/a	n/a	142
Québec CMA									
Q2 2015	83	170	76	0	16	542	n/a	n/a	887
Q2 2014	62	173	62	0	13	555	n/a	n/a	865
City of Québec									
Q2 2015	36	105	31	0	13	399	n/a	n/a	584
Q2 2014	37	91	37	0	10	427	n/a	n/a	602
City of Lévis									
Q2 2015	24	35	25	0	0	50	n/a	n/a	134
Q2 2014	9	30	15	0	0	76	n/a	n/a	130

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total[9]
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Québec Agglomeration									
Q2 2015	63	83	25	0	2	113	n/a	n/a	286
Q2 2014	84	156	30	0	3	310	n/a	n/a	583
Northern Suburbs									
Q2 2015	74	27	4	0	4	3	n/a	n/a	112
Q2 2014	96	21	4	0	0	9	n/a	n/a	130
South Shore									
Q2 2015	75	30	13	0	0	20	n/a	n/a	138
Q2 2014	32	23	6	0	0	51	n/a	n/a	112
Québec CMA									
Q2 2015	212	140	42	0	6	136	n/a	n/a	536
Q2 2014	212	200	40	0	3	370	n/a	n/a	825
City of Québec									
Q2 2015	55	78	21	0	2	113	n/a	n/a	269
Q2 2014	75	148	28	0	3	299	n/a	n/a	553
City of Lévis									
Q2 2015	71	28	10	0	0	19	n/a	n/a	128
Q2 2014	28	23	6	0	0	50	n/a	n/a	107

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Québec Agglomeration											
Haute-Ville	0	1	0	0	0	0	89	37	89	38	134.2
Basse-Ville	1	0	0	0	0	0	118	29	119	29	**
Sainte-Foy–Sillery	12	18	2	16	0	0	64	127	78	161	-51.6
Charlesbourg	20	22	18	30	13	0	201	2	252	54	**
Beauport	13	14	6	18	4	0	75	99	98	131	-25.2
Les Rivières	3	4	2	2	4	0	246	108	255	114	123.7
Haute-Saint-Charles	19	24	44	12	0	0	43	13	106	49	116.3
Val-Bélair–L'Ancienne-Lorette	8	24	14	24	0	14	27	61	49	123	-60.2
Saint-Augustin–Cap-Rouge	7	7	0	0	0	0	100	141	107	148	-27.7
Northern Suburbs											
Côte-de-Beaupré	29	28	0	2	4	0	0	2	33	32	3.1
Jacques-Cartier	92	150	24	36	0	0	13	14	129	200	-35.5
South Shore											
South Shore West	43	21	4	6	0	0	39	152	86	179	-52.0
South Shore Centre	18	20	14	18	0	0	29	26	61	64	-4.7
South Shore East	34	27	10	36	0	12	72	15	116	90	28.9
Québec CMA	299	360	138	200	25	26	1,116	826	1,578	1,412	11.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Québec Agglomeration											
Haute-Ville	0	1	0	0	0	0	89	37	89	38	134.2
Basse-Ville	1	0	0	0	0	0	118	29	119	29	**
Sainte-Foy–Sillery	14	23	4	20	0	4	371	145	389	192	102.6
Charlesbourg	27	35	30	52	13	0	214	19	284	106	167.9
Beauport	15	25	10	24	4	0	80	152	109	201	-45.8
Les Rivières	3	5	4	4	4	0	313	146	324	155	109.0
Haute-Saint-Charles	24	37	48	64	0	0	47	97	119	198	-39.9
Val-Bélair–L'Ancienne-Lorette	16	35	24	44	3	14	44	97	87	190	-54.2
Saint-Augustin–Cap-Rouge	14	7	0	0	0	0	271	157	285	164	73.8
Northern Suburbs											
Côte-de-Beaupré	51	38	0	2	4	0	1	2	56	42	33.3
Jacques-Cartier	119	188	46	44	0	0	23	26	188	258	-27.1
South Shore											
South Shore West	57	27	4	6	0	0	47	152	108	185	-41.6
South Shore Centre	30	26	20	24	0	4	53	26	103	80	28.8
South Shore East	49	35	16	38	0	12	111	15	176	100	76.0
Québec CMA	420	482	206	322	28	34	1,782	1,100	2,436	1,938	25.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Québec Agglomeration								
Haute-Ville	0	0	0	0	89	37	0	0
Basse-Ville	0	0	0	0	0	13	118	16
Sainte-Foy–Sillery	0	0	0	0	64	6	0	121
Charlesbourg	10	0	3	0	18	0	183	2
Beauport	4	0	0	0	25	45	50	54
Les Rivières	4	0	0	0	28	72	218	36
Haute-Saint-Charles	0	0	0	0	28	0	15	13
Val-Bélair–L'Ancienne-Lorette	0	14	0	0	24	26	3	35
Saint-Augustin–Cap-Rouge	0	0	0	0	100	141	0	0
Northern Suburbs								
Côte-de-Beaupré	4	0	0	0	0	2	0	0
Jacques-Cartier	0	0	0	0	11	12	2	2
South Shore								
South Shore West	0	0	0	0	18	0	21	152
South Shore Centre	0	0	0	0	26	10	3	16
South Shore East	0	12	0	0	18	2	54	13
Québec CMA	22	26	3	0	449	366	667	460

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Québec Agglomeration								
Haute-Ville	0	0	0	0	89	37	0	0
Basse-Ville	0	0	0	0	0	13	118	16
Sainte-Foy–Sillery	0	4	0	0	64	24	307	121
Charlesbourg	10	0	3	0	28	12	186	7
Beauport	4	0	0	0	30	97	50	55
Les Rivières	4	0	0	0	28	107	285	39
Haute-Saint-Charles	0	0	0	0	32	56	15	41
Val-Bélair–L'Ancienne-Lorette	3	14	0	0	38	62	6	35
Saint-Augustin–Cap-Rouge	0	0	0	0	271	145	0	12
Northern Suburbs								
Côte-de-Beaupré	4	0	0	0	0	2	1	0
Jacques-Cartier	0	0	0	0	21	18	2	8
South Shore								
South Shore West	0	0	0	0	18	0	29	152
South Shore Centre	0	4	0	0	40	10	13	16
South Shore East	0	12	0	0	18	2	93	13
Québec CMA	25	34	3	0	677	585	1,105	515

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Québec Agglomeration								
Haute-Ville	0	1	89	37	0	0	89	38
Basse-Ville	1	0	0	13	118	16	119	29
Sainte-Foy–Sillery	18	34	60	4	0	123	78	161
Charlesbourg	44	52	22	0	186	2	252	54
Beauport	23	32	25	45	50	54	98	131
Les Rivières	5	6	32	72	218	36	255	114
Haute-Saint-Charles	65	36	26	0	15	13	106	49
Val-Bélair–L'Ancienne-Lorette	22	62	24	26	3	35	49	123
Saint-Augustin–Cap-Rouge	7	7	100	141	0	0	107	148
Northern Suburbs								
Côte-de-Beaupré	33	32	0	0	0	0	33	32
Jacques-Cartier	118	188	9	10	2	2	129	200
South Shore								
South Shore West	49	27	16	0	21	152	86	179
South Shore Centre	32	38	26	10	3	16	61	64
South Shore East	44	77	18	0	54	13	116	90
Québec CMA	461	592	447	358	670	462	1,578	1,412

Table 2.5: Starts by Submarket and by Intended Market
January - June 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Québec Agglomeration								
Haute-Ville	0	1	89	37	0	0	89	38
Basse-Ville	1	0	0	13	118	16	119	29
Sainte-Foy–Sillery	22	47	60	22	307	123	389	192
Charlesbourg	65	87	30	12	189	7	284	106
Beauport	29	49	30	97	50	55	109	201
Les Rivières	7	9	32	107	285	39	324	155
Haute-Saint-Charles	78	101	26	56	15	41	119	198
Val-Bélair–L'Ancienne-Lorette	43	93	38	62	6	35	87	190
Saint-Augustin–Cap-Rouge	14	7	271	145	0	12	285	164
Northern Suburbs								
Côte-de-Beaupré	55	42	0	0	1	0	56	42
Jacques-Cartier	171	234	15	16	2	8	188	258
South Shore								
South Shore West	63	33	16	0	29	152	108	185
South Shore Centre	52	54	38	10	13	16	103	80
South Shore East	65	87	18	0	93	13	176	100
Québec CMA	665	844	663	577	1,108	517	2,436	1,938

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2015								
Submarket	Single		Semi		Row		Apt. & Other	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Québec Agglomeration								
Haute-Ville	0	0	0	0	0	0	27	79
Basse-Ville	0	0	2	0	0	0	10	12
Sainte-Foy–Sillery	5	15	6	6	0	0	166	15
Charlesbourg	11	21	22	32	3	0	2	45
Beauport	6	15	4	12	0	8	202	30
Les Rivières	2	1	0	2	0	0	182	127
Haute-Saint-Charles	11	19	16	52	0	0	11	25
Val-Bélair–L'Ancienne-Lorette	14	16	20	34	7	0	14	18
Saint-Augustin–Cap-Rouge	7	5	2	0	0	0	0	0
Northern Suburbs								
Côte-de-Beaupré	20	12	2	0	6	6	0	1
Jacques-Cartier	57	83	22	30	4	0	2	20
South Shore								
South Shore West	33	6	2	0	0	0	0	6
South Shore Centre	17	6	6	2	0	6	4	12
South Shore East	28	14	10	16	6	0	3	98
Québec CMA	211	213	114	186	26	20	623	488

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2015								
Submarket	Single		Semi		Row		Apt. & Other	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Québec Agglomeration								
Haute-Ville	0	0	0	0	0	0	56	93
Basse-Ville	0	0	2	0	0	0	21	91
Sainte-Foy–Sillery	9	21	6	10	0	0	176	53
Charlesbourg	14	30	30	64	20	0	6	46
Beauport	10	26	14	20	12	14	224	160
Les Rivières	2	2	4	4	0	0	303	201
Haute-Saint-Charles	19	28	22	70	0	0	22	86
Val-Bélair–L'Ancienne-Lorette	25	24	38	34	7	0	31	82
Saint-Augustin–Cap-Rouge	12	11	2	0	0	0	2	151
Northern Suburbs								
Côte-de-Beaupré	24	22	2	0	6	10	0	1
Jacques-Cartier	98	135	30	38	4	0	8	23
South Shore								
South Shore West	50	22	6	4	0	0	149	23
South Shore Centre	29	21	12	8	0	6	39	32
South Shore East	35	21	22	26	6	0	33	127
Québec CMA	327	363	190	278	55	30	1,070	1,169

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Québec Agglomeration								
Haute-Ville	0	0	0	0	0	79	27	0
Basse-Ville	0	0	0	0	10	12	0	0
Sainte-Foy–Sillery	0	0	0	0	3	14	163	1
Charlesbourg	3	0	0	0	2	31	0	14
Beauport	0	8	0	0	0	16	202	14
Les Rivières	0	0	0	0	90	67	92	60
Haute-Saint-Charles	0	0	0	0	2	24	9	1
Val-Bélair–L'Ancienne-Lorette	7	0	0	0	8	18	6	0
Saint-Augustin–Cap-Rouge	0	0	0	0	0	0	0	0
Northern Suburbs								
Côte-de-Beaupré	6	6	0	0	0	0	0	1
Jacques-Cartier	4	0	0	0	0	11	2	9
South Shore								
South Shore West	0	0	0	0	0	6	0	0
South Shore Centre	0	6	0	0	4	12	0	0
South Shore East	6	0	0	0	3	0	0	51
Québec CMA	26	20	0	0	122	290	501	151

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Québec Agglomeration								
Haute-Ville	0	0	0	0	29	93	27	0
Basse-Ville	0	0	0	0	21	91	0	0
Sainte-Foy–Sillery	0	0	0	0	13	52	163	1
Charlesbourg	20	0	0	0	6	31	0	15
Beauport	12	14	0	0	10	40	214	120
Les Rivières	0	0	0	0	90	79	213	122
Haute-Saint-Charles	0	0	0	0	7	29	15	57
Val-Bélair–L'Ancienne-Lorette	7	0	0	0	8	54	23	28
Saint-Augustin–Cap-Rouge	0	0	0	0	2	151	0	0
Northern Suburbs								
Côte-de-Beaupré	6	10	0	0	0	0	0	1
Jacques-Cartier	4	0	0	0	6	13	2	10
South Shore								
South Shore West	0	0	0	0	0	15	149	8
South Shore Centre	0	6	0	0	18	16	21	16
South Shore East	6	0	0	0	9	29	24	51
Québec CMA	55	30	0	0	219	693	851	429

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Québec Agglomeration								
Haute-Ville	0	0	0	79	27	0	27	79
Basse-Ville	2	0	10	12	0	0	12	12
Sainte-Foy–Sillery	11	23	3	12	163	1	177	36
Charlesbourg	38	53	0	31	0	14	38	98
Beauport	8	25	2	26	202	14	212	65
Les Rivières	2	3	90	67	92	60	184	130
Haute-Saint-Charles	29	71	0	24	9	1	38	96
Val-Bélair–L'Ancienne-Lorette	41	50	8	18	6	0	55	68
Saint-Augustin–Cap-Rouge	9	5	0	0	0	0	9	5
Northern Suburbs								
Côte-de-Beaupré	28	18	0	0	0	1	28	19
Jacques-Cartier	79	113	4	11	2	9	85	133
South Shore								
South Shore West	35	6	0	6	0	0	35	12
South Shore Centre	23	14	4	12	0	0	27	26
South Shore East	44	30	3	0	0	51	47	128
Québec CMA	349	411	124	298	501	151	974	907

Table 3.5: Completions by Submarket and by Intended Market
January - June 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Québec Agglomeration								
Haute-Ville	0	0	29	93	27	0	56	93
Basse-Ville	2	0	21	91	0	0	23	91
Sainte-Foy–Sillery	25	33	3	50	163	1	191	84
Charlesbourg	58	94	12	31	0	15	70	140
Beauport	34	50	12	50	214	120	260	220
Les Rivières	6	6	90	79	213	122	309	207
Haute-Saint-Charles	45	100	3	27	15	57	63	184
Val-Bélair–L'Ancienne-Lorette	70	62	8	50	23	28	101	140
Saint-Augustin–Cap-Rouge	14	11	2	151	0	0	16	162
Northern Suburbs								
Côte-de-Beaupré	32	32	0	0	0	1	32	33
Jacques-Cartier	134	173	4	13	2	10	140	196
South Shore								
South Shore West	56	26	0	15	149	8	205	49
South Shore Centre	45	35	14	16	21	16	80	67
South Shore East	69	47	3	29	24	51	96	174
Québec CMA	590	669	201	695	851	429	1,642	1,840

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Québec Agglomeration													
Q2 2015	4	8.9	11	24.4	10	22.2	11	24.4	9	20.0	45	355,399	376,622
Q2 2014	8	13.8	25	43.1	8	13.8	8	13.8	9	15.5	58	282,500	328,488
Year-to-date 2015	4	5.4	32	43.2	14	18.9	12	16.2	12	16.2	74	304,266	351,316
Year-to-date 2014	10	10.0	49	49.0	14	14.0	13	13.0	14	14.0	100	283,998	326,584
Northern Suburbs													
Q2 2015	0	0.0	20	41.7	9	18.8	14	29.2	5	10.4	48	340,159	358,926
Q2 2014	3	5.4	34	60.7	11	19.6	4	7.1	4	7.1	56	269,000	305,419
Year-to-date 2015	0	0.0	33	43.4	16	21.1	19	25.0	8	10.5	76	324,270	354,089
Year-to-date 2014	3	3.2	49	52.7	22	23.7	6	6.5	13	14.0	93	275,000	324,023
South Shore													
Q2 2015	0	0.0	22	36.7	14	23.3	13	21.7	11	18.3	60	377,500	378,650
Q2 2014	0	0.0	11	52.4	6	28.6	0	0.0	4	19.0	21	290,000	398,014
Year-to-date 2015	0	0.0	28	33.3	28	33.3	16	19.0	12	14.3	84	350,000	367,176
Year-to-date 2014	1	1.6	32	50.0	21	32.8	1	1.6	9	14.1	64	290,000	355,293
Québec CMA													
Q2 2015	4	2.6	53	34.6	33	21.6	38	24.8	25	16.3	153	353,927	371,866
Q2 2014	11	8.1	70	51.9	25	18.5	12	8.9	17	12.6	135	280,000	329,733
Year-to-date 2015	4	1.7	93	39.7	58	24.8	47	20.1	32	13.7	234	339,518	357,910
Year-to-date 2014	14	5.4	130	50.6	57	22.2	20	7.8	36	14.0	257	282,996	332,807
City of Québec													
Q2 2015	4	10.3	10	25.6	8	20.5	8	20.5	9	23.1	39	354,218	375,739
Q2 2014	7	13.7	23	45.1	5	9.8	8	15.7	8	15.7	51	280,000	329,838
Year-to-date 2015	4	6.2	28	43.1	12	18.5	9	13.8	12	18.5	65	300,000	351,896
Year-to-date 2014	9	10.1	44	49.4	10	11.2	13	14.6	13	14.6	89	280,000	329,808
City of Lévis													
Q2 2015	0	0.0	20	34.5	14	24.1	13	22.4	11	19.0	58	382,398	383,259
Q2 2014	0	0.0	10	50.0	6	30.0	0	0.0	4	20.0	20	295,000	404,914
Year-to-date 2015	0	0.0	26	32.9	25	31.6	16	20.3	12	15.2	79	350,000	370,134
Year-to-date 2014	0	0.0	26	49.1	17	32.1	1	1.9	9	17.0	53	300,000	371,919

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2015						
Submarket	Q2 2015	Q2 2014	% Change	YTD 2015	YTD 2014	% Change
Québec Agglomeration						
Haute-Ville	–	–	n/a	–	–	n/a
Basse-Ville	–	–	n/a	–	–	n/a
Sainte-Foy–Sillery	–	–	n/a	–	551,500	n/a
Charlesbourg	453,956	323,425	40.4	424,887	330,448	28.6
Beauport	–	290,456	n/a	–	321,199	n/a
Les Rivières	–	–	n/a	–	–	n/a
Haute-Saint-Charles	292,032	256,964	13.6	287,618	259,913	10.7
Val-Bélair–L'Ancienne-Lorette	291,136	–	n/a	280,794	281,679	-0.3
Saint-Augustin–Cap-Rouge	–	–	n/a	–	–	n/a
Northern Suburbs						
Côte-de-Beaupré	363,034	–	n/a	363,034	394,343	-7.9
Jacques-Cartier	357,844	305,340	17.2	352,733	313,605	12.5
South Shore						
South Shore West	413,518	–	n/a	387,445	348,943	11.0
South Shore Centre	341,299	–	n/a	347,370	405,855	-14.4
South Shore East	363,608	364,668	-0.3	359,765	329,495	9.2
Québec CMA	371,866	329,733	12.8	357,910	332,807	7.5

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Quebec

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q2 2015	1,362	2,225	4,284	280,502	9.4	274,721	10.3
Q2 2014	1,286	2,090	3,815	277,355	8.9	272,391	9.4
% Change	5.9	6.5	12.3	1.1	n/a	0.9	n/a
YTD 2015	2,733	4,910	4,257	274,692	9.3	n/a	n/a
YTD 2014	2,558	4,664	3,707	271,633	8.7	n/a	n/a
% Change	6.8	5.3	14.8	1.1	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2015	481	944	2,561	225,398	16.0	226,708	18.2
Q2 2014	432	914	2,336	222,832	16.2	224,780	19.1
% Change	11.3	3.3	9.6	1.2	n/a	0.9	n/a
YTD 2015	943	2,212	2,509	222,922	16.0	n/a	n/a
YTD 2014	875	2,099	2,320	222,988	15.9	n/a	n/a
% Change	7.8	5.4	8.1	0.0	n/a	n/a	n/a
PLEX*							
Q2 2015	137	236	513	322,404	11.2	310,048	12.9
Q2 2014	157	298	463	310,027	8.8	309,513	10.5
% Change	-12.7	-20.8	11.0	4.0	n/a	0.2	n/a
YTD 2015	248	525	506	309,516	12.2	n/a	n/a
YTD 2014	285	574	437	303,386	9.2	n/a	n/a
% Change	-13.0	-8.5	15.8	2.0	n/a	n/a	n/a
TOTAL							
Q2 2015	1,981	3,409	7,371	270,506	11.2	266,069	12.4
Q2 2014	1,878	3,305	6,622	265,927	10.6	263,773	11.7
% Change	5.5	3.1	11.3	1.7	n/a	0.9	n/a
YTD 2015	3,925	7,653	7,284	264,860	11.1	n/a	n/a
YTD 2014	3,724	7,344	6,472	262,211	10.4	n/a	n/a
% Change	5.4	4.2	12.5	1.0	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
Second Quarter 2015

		Interest Rates			NHPI, Total, Québec CMA 2007=100	CPI, 2002 =100	Québec Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	122.6	121.9	440.1	4.5	69.4	847
	February	595	3.14	5.24	122.6	122.7	443.1	4.4	69.8	845
	March	581	3.14	4.99	122.6	123.0	442.5	4.6	69.8	842
	April	570	3.14	4.79	122.6	123.6	438.1	5.0	69.4	841
	May	570	3.14	4.79	122.6	123.9	434.0	5.4	69.1	834
	June	570	3.14	4.79	122.9	124.0	432.7	5.7	69.0	834
	July	570	3.14	4.79	123.0	123.8	436.7	6.0	69.8	834
	August	570	3.14	4.79	123.1	124.0	436.0	5.8	69.5	834
	September	570	3.14	4.79	123.1	124.1	434.0	5.7	69.0	825
	October	570	3.14	4.79	123.1	124.5	429.6	5.3	68.0	814
	November	570	3.14	4.79	123.2	123.9	428.0	5.3	67.8	814
	December	570	3.14	4.79	123.2	122.9	425.6	5.4	67.4	809
2015	January	570	3.14	4.79	123.2	122.7	425.6	5.6	67.5	820
	February	567	2.89	4.74	123.0	123.9	425.8	5.6	67.6	826
	March	567	2.89	4.74	123.1	124.8	432.4	5.3	68.3	837
	April	561	2.89	4.64	123.1	124.8	437.3	5.0	68.9	833
	May	561	2.89	4.64	122.3	125.3	446.1	4.1	69.6	830
	June	561	2.89	4.64		125.2	446.9	4.0	69.6	831
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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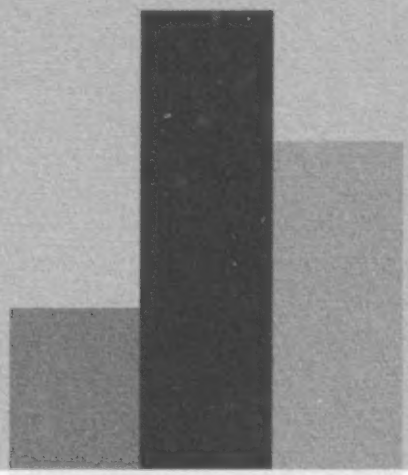

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